

Terms and conditions

These terms and conditions were last updated on 2 August 2017.

PREAMBLE

These terms and conditions for foreign exchange options dealing services and the Option Application Form duly completed by the Client (each as supplemented or amended from time to time and together the 'Agreement') govern any Option Contract the Client enters into with Moneycorp FRM. While this Agreement governs and the terms of Option Contracts which Moneycorp FRM enters into with the Client, it does not impose any obligation on either Party to enter into any Transaction with the other.

For the Client's own benefit and protection the Client should read these terms and conditions and the Option Application Form carefully before completing, signing and returning the Option Application Form. Conducting Transactions in Option Contracts may involve a high degree of risk and is appropriate only for persons who are able to withstand the risk of incurring Losses. Clients should not enter into Option Contracts unless they understand the risks of trading by making use of leverage. The Client's signature on the duly completed Option Application Form confirms that the Client has read and accepts everything in the Agreement. If the Client does not understand anything in the Agreement, they should ask for more information or consult a legal adviser.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In this Agreement, the following terms shall have the following meanings:

'Access Codes' means one or more unique security codes which Moneycorp FRM or a third party authorised by Moneycorp FRM, may issue to the Client to gain access to the System including a user name and password.

'Account' means the Client's currency account or client funds allocated to the Client as part of the System.

'Agreement' has the meaning given in the Preamble.

'Authorised Person' applicable to Business Clients only, means a person authorised by the Client to conduct business for on behalf of the Client including submitting an Order.

'Business Client' means Clients acting in connection with their business and not in a personal capacity.

'Business Day' means Monday to Friday excluding English bank and public holidays.

'Client' means the person or entity entering into the Agreement with Moneycorp FRM.

'Confidential Information' means any information that is designated as confidential or which by its nature the receiving party knows or should reasonably know is confidential (including for the avoidance of doubt any Option Contract Estimate, information about Moneycorp FRM's fees and charges, the Intellectual Property Rights and the terms of this Agreement).

'Conflicts of Interest Policy' means Moneycorp FRM's conflicts of interest policy which is available upon request.

'Counterparty' means the bank or financial institution with whom Moneycorp FRM enters into a matching contract back-to-back with the Option Contract with the Client.

'Exotic' means such currency pairs whose exchange rates are determined from time to time by Moneycorp FRM to be volatile and/or difficult to source.

'Expenses' has the meaning given in clause 12.2.1.

'FCA' means the Financial Conduct Authority or any relevant successor authorities established from time to time.

'FCA Rules' means the rules and guidance of the FCA (as amended from time to time).

'Force Majeure Event' means an event which is beyond the reasonable control of an affected Party or the reasonable control of its suppliers and contractors including without limit any Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical or electromagnetic weapons or contamination, revolution, strikes, lock-outs or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

'FSMA' means the Financial Services and Markets Act 2000 (as amended from time to time).

'Intellectual Property Rights' means in relation to the System and any Services all intellectual property rights held by Moneycorp FRM, any Moneycorp Group Company or any agent on or on behalf of Moneycorp FRM or any Moneycorp Group Company including patents, supplementary protection certificates, petty patents, utility models, trade marks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, for the full term of such rights, and any renewals or extensions of them.

'Joint Account', applicable to Personal Clients only, has the meaning given in clause 21.

'Joint Account Client', applicable to Personal Clients only, has the meaning given in Clause 21.

'Licence' means a revocable, non-exclusive, non-transferable licence to access the System, which cannot be sub-licensed by the Client to any third party.

'Loss' means any loss (including loss of profit), tax, cost, expense (including without limit legal expenses incurred in recovering any money due to Moneycorp FRM), damage or liability (howsoever arising and whether actual or contingent, joint or several, present or future) that Moneycorp FRM may incur on the Client's behalf with a third party in connection with an Order or an Option Contract or otherwise as a result of or in connection with the Client's default or failure to comply with the terms of this Agreement (including, without limit, the Client's failure to fulfil its obligations under an Option Contract) or any other agreement Moneycorp FRM has with the Client provided that the same are not a direct result of Moneycorp FRM's wilful default or fraud.

'Manifest Error' means a manifest or obvious misquote by Moneycorp FRM based on a published price source on which Moneycorp FRM has relied in connection with any Option Contract Estimate or Option Contract, having regard to the current market conditions at the time an Order is placed or an Option Contract is executed, as determined by Moneycorp FRM. It may include (but is not limited to) an error or lack of clarity on price, date, time or currency.

'Margin' means in relation to an Option Contract, advance payment of such amount as Moneycorp FRM may determine at its absolute discretion in accordance with the provisions of clause 13 of this Agreement. This is to provide Moneycorp FRM with security in respect of the risk Moneycorp FRM is incurring on the Client's Option Contract prior to the Client making full payment.

'Market Disruption' means any circumstance in which Moneycorp FRM reasonably believes the relevant market or exchange relating to an Option Contract, Moneycorp FRM's matching contract with Moneycorp FRM's Counterparty or any relevant foreign exchange related product is suspended, closed, materially impaired or cannot be relied upon. 'Market Rules' means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of an Option Contract or any matching contract Moneycorp FRM enters into with a Counterparty. This includes any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it. 'Moneycorp FRM' means Moneycorp Financial Risk Management Limited a company incorporated in England and Wales (registered number 5774742) whose registered office is at Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

'Moneycorp Group Company' means Moneycorp FRM and any holding company, subsidiary undertaking or subsidiary undertaking of a holding company of Moneycorp FRM. For these purposes 'holding company' and 'subsidiary undertaking' shall have the meanings given in section 1159 of the Companies Act 2006.

'Money Laundering Requirements' means applicable laws, regulations and guidance for the prevention of money laundering and terrorist financing and similar activities and the provision of the financial and other services.

'Offline Contract' has the meaning given in clause 4.1.

'Offline Order' has the meaning given in clause 4.1.

'Option' means any foreign exchange option contract between a buyer and a seller, as further detailed in the relevant Product Disclosure Statement.

'Option Application Form' means Moneycorp FRM's standard option application form for clients which (as set out in the preamble), once duly completed by the Client and accepted by Moneycorp FRM, forms part of this Agreement.

'Option Contract' means an Offline Contract or a System Contract.

'Option Contract Estimate' means a verbal or Written estimate (which could be in electronic or paper format), which Moneycorp FRM will provide to the Client in response to an enquiry from the Client regarding any Option. It sets out the non-binding terms of a proposed Option Contract together with the associated risks and benefits and an indication of the cost.

'Order' means an Offline Order or a System Order.

'Party' means the Client or Moneycorp FRM.

'Personal Client' means any client who is not a Business Client.

'Pounds Sterling' means the lawful currency of the United Kingdom from time to time.

'Premium' has the meaning given in clause 12.1.

'Product Disclosure Statement' means the product disclosure statements made available to the Client, and which are also available upon request at any time thereafter, and which provide further information on Options and, in particular, outline certain risk factors.

'Reduced Market Value' means the monetary amount by which the Client's Contract has fallen in value in the foreign exchange options market. Unlike simple forward foreign exchange contracts this is not a linear calculation and will factor in, inter alia, the probability of your bought currency having devalued in the foreign exchange market at the Value Date.

'Services' has the meaning given in clause 3.1.

'Settlement' means any amount, including the cost of currency purchased as well as any fees and charges the Client may owe or is otherwise required to transfer to Moneycorp FRM under this Agreement.

'System' means the online Options and/or payments system used by Moneycorp FRM from time to time.

'System Contract' has the meaning given in clause 4.4.

'System Order' has the meaning given in clause 4.4.

'Transfer' means an electronic transfer of the Client's funds that Moneycorp FRM processes on the Client's behalf.

'Value Date' means the date when an Option Contract matures and the foreign currency or Pounds Sterling the Client buys is ready for delivery.

'Website' means www.moneycorp.com.

'Written' or **'Writing'** includes, unless the contrary is expressed, by email.

1.2 References to any law, statute or statutory provision shall include any subordinate legislation made from time to time and any such references to a law, statute, statutory provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time.

1.3 Words in the singular shall where appropriate include the plural and vice versa.

1.4 References to one gender or the neuter are to any gender.

1.5 Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.

1.6 Where relevant, references in these terms and conditions to "the Client" shall include Authorised Persons.

2. REGULATORY MATTERS

2.1 Moneycorp FRM is a company incorporated in England and Wales (registered number 5774742) whose registered office is at Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Moneycorp FRM is authorised and regulated in the conduct of investment business in the UK by the FCA, with registration number 452443. The FCA's register may be accessed at www.fca.gov.uk/register/.

2.2 The FCA requires that Moneycorp FRM categorises each client as an 'eligible counterparty', a 'professional client' or a 'retail client'. Moneycorp FRM will categorise the Client in accordance with the FCA Rules and will notify the Client of its categorisation.

2.3 Under FCA Rules, Moneycorp FRM must inform the Client that the Client has the right to request a different client categorisation; however, Moneycorp FRM is not obliged to re-categorise the Client. If Moneycorp FRM does agree to re-categorise the Client, Moneycorp FRM will inform the Client of any limitations to the level of client protection that this would entail.

2.4 Nothing in this Agreement excludes or restricts the duties Moneycorp FRM owes to the Client under the regulatory system (as defined in the FCA Rules), the FSMA or the FCA Rules.

3. MONEYCORP FRM'S OPTIONS SERVICES TO THE CLIENT

3.1 After the Client has submitted a duly completed Option Application Form in which the Client confirms that the Client has read and accepts this Agreement and Moneycorp FRM has been able to verify the Client's identity, Moneycorp FRM will notify the Client if Moneycorp FRM accepts the Client (at Moneycorp FRM's absolute discretion) as a client for Moneycorp FRM's non-advisory, execution-only dealing services for the purchase and sale of Option Contracts (the 'Services').

3.2 Moneycorp FRM may accept and act upon instructions it reasonably believes in good faith to be from the Client or, if applicable, an Authorised Person without the need to make any further enquiry, whether or not those instructions are actually from the Client or an Authorised Person. Where Moneycorp FRM reasonably believes it needs to make enquiry of the Client in respect of an instruction, Moneycorp FRM will not be responsible for any delay in making payment where it is unable to contact the Client after making reasonable efforts to do so.

3.3 Moneycorp FRM may enter into Option Contracts with the Client by telephone, by email, by the System or any such means as Moneycorp may agree with the Client from time to time.

3.4 For the avoidance of doubt, by entering into an Option Contract, the Client confirms it has read and accepts this Agreement and the risks associated with the Option Contract.

3.5 Moneycorp FRM will not provide the Client with advice on the merits of a particular Option Contract. Moneycorp FRM will not provide the Client with personal recommendations (as defined in the FCA Rules) in relation to any Option Contract. Furthermore, none of Moneycorp FRM's employees, agents or contractors are authorized or permitted by Moneycorp FRM to give investment advice to any Client. Accordingly the Client should make its own assessment of any Option that the Client is considering and the Client should not rely on any opinion, research or analysis expressed or published by Moneycorp FRM or any Moneycorp Group Company as being a recommendation or advice in relation to that Option or any Option Contract.

3.6 Each Option Contract will be executed in accordance with the terms and conditions contained in this Agreement and with Moneycorp FRM's order execution policy (as amended from time to time and details of which are available on the Website or on request).

4. MAKING AN OPTION CONTRACT

4.1 The Client or, if applicable, an Authorised Person may telephone Moneycorp FRM during Moneycorp FRM's business hours to request an Option Contract Estimate. On receipt of the Client's request, Moneycorp FRM may (at its absolute discretion) provide the Client with an Option Contract Estimate. The Client or, if applicable, an Authorised Person may then use such Option Contract Estimate to place an order with Moneycorp FRM for an Option Contract (an 'Offline Order'). Moneycorp FRM may (at its absolute discretion) accept or reject the Client's Offline Order in whole or part. If Moneycorp FRM accepts the Client's Offline Order, the Client cannot cancel, rescind or amend it without Moneycorp FRM's express Written consent and (subject to a Manifest Error) a binding contract will be created between Moneycorp FRM and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate (as set out in the Option Contract Estimate) for the relevant Value Date on and subject to the legal terms and conditions of this Agreement (an 'Offline Contract').

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4.2 Moneycorp FRM will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client and may void the Order, close the Option Contract or amend the Order or Option Contract as it reasonably and in good faith decides (and irrespective of whether Moneycorp FRM or the Client gains or suffers loss from the Manifest Error). The fact that the Client may have entered into, or refrained from entering into a corresponding financial commitment in reliance on an Order placed with Moneycorp FRM or an Option Contract (or that the Client has suffered or may suffer any loss) will not be taken into account by Moneycorp FRM in determining whether there has been a Manifest Error. Moneycorp FRM will seek to act in respect of a Manifest Error as soon as reasonably practicable after becoming aware of the Manifest Error. Moneycorp FRM will, to the extent practicable, provide the Client with prior notice before taking action to address a Manifest Error but, if it is not so practicable, will notify the Client as soon as is practicable afterwards.

4.3 In respect of Offline Contracts, Moneycorp FRM will use reasonable endeavours (but will not be obliged) to send the Client a transfer instruction form and summary of the Option Contract within one (1) Business Day of the date of the Option Contract. The Client should return the duly completed and signed transfer instruction form to Moneycorp FRM by email, fax or post as soon as possible and in any event the Client must ensure that it is received by Moneycorp FRM before the relevant Value Date. If the Client does not receive the transfer instruction form or Option Contract summary, this does not invalidate the Client's Option Contract and the Client should contact Moneycorp FRM to provide Moneycorp FRM with payment instruction details before the Value Date. The Client will be liable for the instructions the Client gives Moneycorp FRM even if the Client gives them verbally. The Client must keep the transfer instruction form and Option Contract summary confidential and secure. Should the Client become aware of or suspect that the Client's transfer instruction form and/or Option Contract summary have been lost or stolen or any of the information contained within it has been disclosed to a third party, the Client must inform Moneycorp FRM immediately.

4.4 Subject to clause 4.5, the Client or, if applicable, an Authorised Person may, depending on the rights given to the Client within the System, obtain an Option Contract Estimate from the System. Using such Option Contract Estimate the Client or, if applicable, an Authorised Person may, during the hours stipulated on the System, submit an order for an Option Contract (a **'System Order'**). Once the Client's System Order is Accepted by the System the Client cannot cancel, rescind or amend it without Moneycorp FRM's express Written consent and (subject to Manifest Error) a binding contract will be created between Moneycorp FRM and the Client to buy or sell the relevant foreign currency in the relevant amount at the quoted foreign exchange rate (as set out in the Option Contract Estimate) for the relevant Value Date and subject to the legal terms and conditions of this Agreement (a **'System Contract'**). For the purposes of this clause an Order is 'Accepted by the System' upon appearing as 'confirmed' on the confirmation screen.

4.5 Where the Client or, if applicable, an Authorised Person telephones Moneycorp FRM to ask Moneycorp FRM to enter a System Order or execute a System Contract on the Client's behalf, clause 4.1 will replace clause 4.4 as the relevant clause in relation to the formation of the Option Contract.

4.6 Moneycorp FRM provides the Client with Option Contract Estimates and the Client may place Orders on the basis of those Option Contract Estimates. Unless otherwise stated in the relevant Product Disclosure Statement, we will provide you with best execution as defined by the FCA Rules. Transactions ordinarily take place outside a regulated market or multilateral trading facility and transactions that you enter into with Moneycorp FRM take effect directly and not on any exchange or other external market or venue.

5. CLIENT DEALING AS PRINCIPAL

5.1 Moneycorp FRM will act as principal in relation to any Option Contract and Moneycorp FRM will not act as the Client's agent or otherwise act on the Client's behalf in relation to any Option Contracts unless Moneycorp FRM has expressly accepted in Writing to deal with the Client as agent generally or with respect to any particular Option Contracts. This usually means that in every Option Contract there is a bilateral contract between Moneycorp FRM and the Client for the option to purchase of the underlying currency so that Moneycorp FRM acts as a principal counterparty to the Client and at the same time Moneycorp FRM usually enters into offsetting trades with one or more Counterparties.

5.2 If the Client is acting on behalf of a third party (whether or not the Client has informed Moneycorp FRM of the basis on which it is acting or of the name of that third party), Moneycorp FRM will continue to treat the Client as its client and is not obliged to accept that third party as a client.

6. USING THE SYSTEM

6.1 Depending on any restrictions or limitations imposed by Moneycorp FRM, the System may be used by the Client to obtain Option Contract Estimates, enter into Option Contracts and to arrange Transfers.

6.2 Moneycorp FRM grants to the Client the Licence in consideration of the Client agreeing to be bound by this Agreement and re-stating the Client's agreement each time the Client accesses the System.

6.3 Moneycorp FRM may suspend or terminate the Licence at any time by giving Written notice.

6.4 Termination of the Licence will not affect any accrued rights or liabilities of either Party nor will it affect the coming into force or the continuance in force of any other provisions of this Agreement which are expressly or by implication intended to come into force or continue in force on or after termination of the Licence.

6.5 Unless Moneycorp FRM agrees otherwise, the Client may request a refund of funds held in the Client's Account by notice to Moneycorp FRM in Writing. Upon such a request or upon termination of the Licence, Moneycorp FRM shall remit available funds to the Client in such a manner as Moneycorp FRM deems appropriate in accordance with the Money Laundering Requirements or any other relevant laws or regulations and subject to clause 18.

6.6 All Intellectual Property Rights in the System will remain vested in Moneycorp FRM or the third parties that licensed them to it. This includes copyright in the Website and the Client is not permitted to reproduce any parts thereof, create any derivative works or incorporate the Website into any other websites, electronic retrieval systems, publications or otherwise. However, as part of the Licence and subject to clause 6.9, the Client is permitted to download or print single copies of web pages for the Client's own internal record-keeping purposes, provided the Client complies with all instructions given by Moneycorp FRM whether on the Website or otherwise.

6.7 The Client shall not recreate or copy, modify, reproduce or distribute the System or create derivative works from it or permit its reverse engineering, disassembly, decompilation or otherwise attempt to ascertain the source code or internal workings of the System.

6.8 Moneycorp FRM does not warrant the availability of the System at any time and Moneycorp FRM reserves the right to restrict or terminate the Client's access to it or change the configuration or functionality of the System at any time.

6.9 Moneycorp FRM does not warrant the performance of the System or the correctness, accuracy or completeness of any information the Client receives via the System and the Client's reliance on it is entirely at the Client's own risk.

6.10 Moneycorp FRM accepts no liability for any loss caused by the System's unavailability.

6.11 The Client warrants that it will only use the System according to the rights granted to it to obtain quotations or to enter into Option Contracts for legal purposes as principal on the Client's own behalf and, if the Client is a Business Client, in the ordinary course of the Client's business.

6.12 The Client must not use or attempt to use the System except for its intended purpose in accordance with Moneycorp FRM's instructions.

6.13 The Access Code(s) will be issued by email to the email address(es) provided to Moneycorp FRM pursuant to this Agreement.

6.14 The Client must keep the Access Code(s) confidential and secure and must not disclose them to anyone. If the Client is a Business Client it is the Client's responsibility to ensure that the Access Code(s) are known to the Client's Authorised Persons only and the Client must procure that the Authorised Persons do not disclose the Access Code(s) to anyone. The Client should not write down the Client's Access Code(s) and the Client should

employ appropriate security software to protect them once entered into the Client's computer. The Client should ensure that the Client logs out and closes the Client's internet browser after using the System.

6.15 Should the Client become aware of or suspect that an unauthorised person has knowledge of or access to the Client's Access Code(s) or any one of them the Client must inform Moneycorp FRM immediately.

6.16 The Client must ensure that the data, messages and code that the Client provides to Moneycorp FRM by any electronic means does not contain any computer viruses, destructive programs or other devices likely to cause harm to the System.

6.17 The Client warrants that the Client will comply with all applicable laws, rules and regulations issued by any relevant authority or industry body in relation to the Client's use of the System.

7. RELATIONSHIP BETWEEN MONEYCORP FRM AND THE CLIENT

7.1 Except where Moneycorp FRM has specifically agreed otherwise in Writing, nothing in this Agreement shall give rise to any fiduciary, trustee, agency, joint venture or partnership relationship between any Moneycorp Group Company on the one hand and the Client or any Authorised Person on the other.

7.2 If the Client is a Business Client, the Client acknowledges that the Client is not a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977, the Consumer Rights Act 2015, Article 2 of the E-Commerce directive (2003/31/EC), Article 2 of the Electronic Commerce (EC directive) Regulations 2002, Article 2 of the distance Selling 97/7/EC or any other relevant consumer legislation or regulation.

8. APPLICATION OF THE TERMS AND CONFLICT OF AGREEMENTS

Any Option Contract that Moneycorp FRM enters into with or for the Client and all Transfers Moneycorp FRM processes for the Client and any discussions and negotiations Moneycorp FRM has with the Client in relation to the same will be on the basis of this Agreement as validly amended or supplemented from time to time.

9. ABILITY FOR MONEYCORP FRM TO TAKE ACTION

Notwithstanding any other provision of this Agreement, in providing the Services, Moneycorp FRM shall be entitled to take any action Moneycorp FRM considers necessary in its reasonable discretion to ensure compliance with Market Rules, the FCA Rules and the Money Laundering Requirements and all other applicable laws, rules, regulations and regulatory decisions including selling or closing any or all Option Contracts that the Client may have open.

10. RISK ACKNOWLEDGEMENTS

10.1 The Client acknowledges, recognises and accepts that:

10.1.1 trading in Options, even when used to cover a commercial position, may involve a high degree of risk and is appropriate only for persons who are able to withstand the risk of Loss;

10.1.2 Option Contracts are not undertaken on a recognised exchange and therefore the Client may be exposed to greater risks;

10.1.3 when the Client instructs Moneycorp FRM to enter into an Option Contract, any profit or loss – realised or unrealised – arising as a result of a fluctuation in the value of the Option Contract will be entirely attributable to the Client;

10.1.4 the Client accepts that guarantees of profit or immunity from loss are impossible in trading and investing;

10.1.5 Moneycorp FRM may report to the FCA or any other relevant regulatory authority any Option Contract undertaken by the Client or on the Client's behalf in accordance with the FCA Rules, Market Rules or Money Laundering Requirements; and

10.1.6 the Client accepts that if Moneycorp FRM were to default on its financial obligations or become insolvent, the Client's investment would be at risk.

10.1.7 there are other risks in trading in Options Contracts which are set out in the relevant Product Disclosure Statement.

10.2 If the Client is in any doubt about anything contained in this Agreement the Client should seek independent advice.

11. INFORMATION

11.1 Except where Moneycorp FRM has specifically agreed otherwise in Writing, any information including any graphs, charts or market news Moneycorp FRM supplies to the Client, is believed, to the best of Moneycorp FRM's knowledge and belief, at the time it is given, to be accurate and reliable. Neither Moneycorp FRM nor any third party which provides information to Moneycorp FRM: (i) gives any warranty as to the accuracy, completeness or timeliness of any information Moneycorp FRM makes available to the Client, or (ii) has any liability whatsoever for any error or inaccuracy in such information. The information Moneycorp FRM supplies does not constitute an assurance or guarantee as to the expected outcome of any Option Contract. Market conditions and prices may change between Moneycorp FRM supplying the Client with information and the time the Client decides to enter into any Option Contract.

11.2 No information provided by Moneycorp FRM under or in connection with this Agreement should be construed as legal or tax advice and should not be relied on as the sole source upon which to base an investment decision.

11.3 Any Confidential Information Moneycorp FRM provides to the Client is solely for the Client's use. Confidential Information remains the property of Moneycorp FRM and (where applicable) must be returned or destroyed on request. It may not be reproduced or redistributed without Moneycorp FRM's explicit Written permission.

12. COSTS AND CHARGES

12.1 Payment of Premium

The Client may be required to pay a premium to buy any Option Contract (**'Premium'**). An estimate of the likely Premium will be given in the Option Contract Estimate and the amount and the method of payment and the payment date will be agreed with the Client when the Option Contract is entered into.

Where the Client requests Moneycorp FRM to 'roll' an Option Contract (meaning provide the Client with a Value Date later than that originally agreed), Moneycorp FRM may in its absolute discretion: agree to such a request subject to such conditions as Moneycorp FRM may in its absolute discretion impose (including without limit the Client providing a Margin or an increased Margin).

12.2 Expenses

12.2.1 Moneycorp FRM will charge the Client for any transfer fees, taxes or other reasonable out-of-pocket costs or expenses (including without limit a handling charge if Moneycorp FRM accepts, at its discretion, card payments) that it may incur in connection with an Option Contract ('Expenses'). Moneycorp FRM may deduct its Expenses from any Option Margin or money Moneycorp FRM is transferring or holding for the Client. If Expenses are expressed in different currencies to the Margin or money Moneycorp FRM is transferring, Moneycorp FRM may convert the money to be deducted at a rate of exchange which Moneycorp FRM determines to be reasonable for the purposes of making the deduction. If the Client pays using a payment card the Client may incur a charge from the card provider.

12.2.2 For the Client's information, the payee, which may be the Client, of any Transfer, may incur a charge from the payee bank. This charge is not imposed by Moneycorp FRM and the Client should contact the payee bank to find out whether or not such a charge will be made on any Transfer.

12.2.3 For the avoidance of doubt, the Client agrees that Moneycorp FRM will not be liable to refund to the Client any such fees detailed in this clause 12.2.

12.3 Payment of taxes and other charges

In addition to any Premium and Option Margin, the Client shall pay:

12.3.1 all applicable Value Added Tax (or the equivalent) and other taxes in any relevant jurisdiction, currently payable or imposed at any time in the future (except any tax that Moneycorp FRM is obliged to pay on Moneycorp FRM's income);

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12.3.2 any costs and charges in relation to any Option Contract which are imposed by any relevant third party; and

12.3.3 any other expenses (including, without limitation, legal fees) Moneycorp FRM incurs as result of the non-performance by the Client of any of the Client's obligations under the Agreement.

12.4 Except where Moneycorp FRM has specifically agreed otherwise in Writing, all monies owed to it under this clause, should be paid in Pounds Sterling, or any other currency specified by Moneycorp FRM, by electronic transfer within 24 hours of notification by Moneycorp FRM that such amount is due. If payment is not made in the currency specified by Moneycorp FRM, Moneycorp FRM may convert the money owed at a rate of exchange which Moneycorp FRM determines to be reasonable. Under no circumstances will cash payments be accepted.

12.5 Moneycorp FRM's charges and revenue

12.5.1 Moneycorp FRM will not charge a commission for the execution of any Option Contract. Moneycorp FRM may charge a mark-up or mark-down (the difference between the price it agrees with its Counterparty and the Option Contract execution price it agrees with the Client). Where the Client requests, Moneycorp FRM will provide an itemised breakdown of this mark-up or mark-down.

12.5.2 Moneycorp FRM may share its revenue with a Moneycorp Group Company or third party and, where appropriate, will provide the Client with relevant details of such arrangements or upon request.

13. THE CLIENT'S MONEY AND OPTION MARGINS FOR OPTION CONTRACTS

13.1 Moneycorp FRM may at its absolute discretion, require the Client to provide Moneycorp FRM with a Margin at any time before or after Moneycorp FRM agrees to enter into an Option Contract, as follows:

13.1.1 10% for any Option Contract; or

13.1.2 if the Client is a Business Client, upon request, 5% for non-Exotic currencies unless they are greater than 12 months forward from the date the Option Contract was entered into until the Value Date in which case the requirement in clause 13.1.1 will apply.

13.2 In addition, where Moneycorp FRM, at its absolute discretion, determines that Moneycorp FRM's risk in relation to any Option Contract(s) increases, to an extent where the Margin held less the value of the Reduced Market Value of the Client's Option Contract(s) is equal to or less than 2% of the Option Contract(s) amount, Moneycorp FRM may require the Client to provide a Margin or increase the size of the Margin held (additional Margin) so that the value of the Margin less the Reduced Market Value of the Option Contract(s) is equal to 5% of the value of the Option Contract(s) amount.

13.3 In relation to clause 13.2, where the Client has provided additional Margin(s) (including where additional Margin has been returned to the Client in accordance with the provisions of this Agreement) the Client may be required to provide further additional Margin(s) on any further movement(s) in the value of the Client's Option Contract(s) as Moneycorp FRM determines in accordance with the provisions of clause 13.2.

13.4 Subsequently to the receipt by Moneycorp FRM of additional Margin, Moneycorp FRM will return such additional Margin to the Client should the value of the total Margin held less the Reduced Market Value of the Client's Option Contract(s) be equal to or greater than 6% of the Option Contract(s) amount. Moneycorp FRM will only make such additional Margin returns in respect of whole 1% increments above the 5% Margin requirement detailed in clause 13.2.

13.5 The Client agrees that, save where Moneycorp FRM determines at Moneycorp FRM's absolute discretion that Moneycorp FRM has made an error, the Client will accept Moneycorp FRM's determination of Moneycorp FRM's risk.

13.6 Margin Payment

13.6.1 If the Client is a Business Client and at any time Moneycorp FRM requires the Client to provide additional Margin to Moneycorp FRM, or any Margin where no initial Margin has been required, in excess of £50,000 in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 UK time on the Business Day on which Moneycorp FRM gives notification of the additional Margin requirement, provided that such notification is given before 12:00 noon UK time on such Business Day. If notification of an additional Margin requirement is given after 12:00 noon UK time, the Client must provide the funds by 12:00 noon UK time on the next Business Day. If at any time Moneycorp FRM requires the Client to provide additional Margin to Moneycorp FRM, or Margin where no initial Margin has been required, up to and including £50,000, in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 UK time on the Business Day following the day on which Moneycorp FRM gives notification of the additional Margin requirement, provided such notification is given before 12:00 noon UK time. If notification of an additional Margin requirement is given after 12:00 noon UK time the Client must provide the funds by 12:00 noon UK time on the second Business Day after notification of the additional Margin requirement.

13.6.2 If the Client is a Personal Client, and Moneycorp FRM requires the Client to provide initial or additional Margin to Moneycorp FRM in accordance with clauses 13.1 to 13.5, the Client must do so in immediately accessible funds by 17:00 UK time on the third Business Day after the day on which Moneycorp FRM gives notification of the initial or additional Margin requirement except for Option Contracts with a value of £500,000 or more where shorter time frames will apply as notified to the Client by Moneycorp FRM in advance of entering into the Option Contract.

13.7 Without limiting the fact that the Margin shall be treated as an advance payment for the Client's Option Contracts, the Client hereby charges to Moneycorp FRM, by way of first fixed charge as a continuing security for the payment and discharge of any Loss, all the Client's rights, title and any interest in and to the Option Margin and all interest from time to time accrued on the Option Margin.

13.8 The Client shall not, without Moneycorp FRM's prior Written consent, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client's right, title or interest in the Margin.

13.9 Moneycorp FRM will hold any Margin received from the Client, in a designated segregated account with its bank, which means that the Client is still the beneficial owner of such Margin, unless or until such time as:

13.9.1 Moneycorp FRM incurs any Loss in connection with or arising out of any outstanding Option Contract in which case it will become the beneficial owner of that proportion of the money equal to its Loss, without notice or demand to the Client from Moneycorp FRM.

13.10 Moneycorp FRM will be the owner of any Premium the Client pays to Moneycorp FRM.

13.11 Moneycorp FRM will hold all other money received from the Client, in a separate designated segregated account with its bank which means that the Client is still the beneficial owner of such money, unless or until such time as Moneycorp FRM incurs any Losses in connection with or arising out of any of the Client's outstanding Option Contracts in which case Moneycorp FRM will become the beneficial owner of that proportion of the money equal to its Losses, without notice or demand to the Client from Moneycorp FRM.

13.12 Moneycorp FRM will not be obliged to pay the Client interest on any money received from the Client.

14. PAYMENT OF THE CLIENT'S FUNDS

Except where Moneycorp FRM has specifically agreed otherwise in writing, all monies owed to it under this Agreement, should be paid in Pounds Sterling, or any other currency specified by Moneycorp FRM, by electronic transfer. Under no circumstances will cash payments be accepted.

Offline Option Contracts

14.1 After Moneycorp FRM has received cleared funds from the Client for the Settlement of an Offline Option Contract (including any balance payable for an Offline Option Contract in respect of which the Client has paid a Margin), the currency the Client has bought will be sent to the Client's Account unless Moneycorp FRM agrees with the Client otherwise. Moneycorp FRM will make every effort to effect the Client's payment at the time the Client specifies but Moneycorp FRM does not guarantee the timing of any such payment.

14.2 The Client agrees to send Moneycorp FRM full payment on or before the Value Date. It is the Client's responsibility to make such payment to Moneycorp FRM and the Client should ensure that the Client is able to make payment before entering into an Option Contract. Although Moneycorp FRM is under no obligation to provide the Client with information relating to cut-off times, the Client should be aware cut-off times vary depending upon the currency. Up-to-date details of Moneycorp FRM's cut-off times can be provided on request by telephone or email.

System Option Contracts

14.3 Provided the Client has sufficient funds in the Client's Account or if the Client does not have sufficient funds or the Client does not have an Account, after Moneycorp FRM has received cleared funds from the Client for the settlement of an Option Contract (including any balance payable for an Option Contract in respect of which the Client has paid Margin), the currency will be sent by Transfer to the destination the Client specifies. Moneycorp FRM will make every effort to effect the Client's Transfer at the time the Client specifies but Moneycorp FRM does not guarantee the timing of any such Transfer.

14.4 The Client agrees to send Moneycorp FRM full payment on or before the Value Date. It is the Client's responsibility to ensure that there are sufficient funds in the selling currency Account on or before the Value Date or to make such payment to Moneycorp FRM. It is the Client's responsibility to ensure that the Client is able to make payment before entering into an Option Contract or placing an Option Order. Although Moneycorp FRM is under no obligation to provide the Client with information relating to cut-off times, the Client should be aware cut-off times vary depending upon the currency.

15. MONEYCORP FRM'S OBLIGATION TO KNOW ITS CLIENT AND THE CLIENT'S DECLARATIONS AND WARRANTIES

15.1 The Money Laundering Requirements require Moneycorp FRM to implement certain due diligence procedures in relation to the identity of each client, the nature of each client's business and other details relating to the Services (referred to as 'Customer Due Diligence' or 'Know Your Customer' ('CDD')). The Client agrees to provide Moneycorp FRM with all the information Moneycorp FRM requires as part of its CDD procedures. The Client agrees that Moneycorp FRM may withhold any monies due to the Client until Moneycorp FRM has received all requested CDD documentation.

15.2 When Moneycorp FRM does business with the Client, Moneycorp FRM will be relying on the following declarations, representations and warranties and Moneycorp FRM shall deem that the Client will be repeating them every time the Client gives Moneycorp FRM an Order or enters into an Option Contract with Moneycorp FRM:

15.2.1 Unless Moneycorp FRM has specifically agreed otherwise in Writing, the Client is acting on the Client's own behalf.

15.2.2 The foreign currency or Pounds Sterling that the Client wishes to sell is legally and beneficially the Client's and has not been obtained by any illegal means.

15.2.3 All information that the Client has provided to Moneycorp FRM is accurate and not misleading and the Client has not withheld any material information from Moneycorp FRM.

15.2.4 The Client has provided Moneycorp FRM with the Client's correct and up-to-date contact details.

15.2.5 The Client has and will maintain in effect all necessary consents, authorisations and approvals to enter into an Option Contract.

15.2.6 If the Client is a Business Client, the person or the persons entering into each Option Contract on the Client's behalf has or have been duly authorised to do so.

15.2.7 By giving Moneycorp FRM an Order or entering into an Option Contract the Client will not be in breach of any law or regulation in any relevant jurisdiction.

15.2.8 The Client is making the Client's own decisions about entering into an Option Contract and the Client is not relying on any communications (Written or verbal) from Moneycorp FRM as investment advice or as a recommendation to enter into an Option Contract, it being understood that information and explanations related to the terms and conditions of an Option Contract shall not be considered investment advice or a recommendation to enter into an Option Contract.

15.2.9 (i) The Client has not received from Moneycorp FRM any assurance or guarantee as to the expected results of the Option Contract; (ii) The Client is capable of evaluating and understanding (on the Client's own behalf or through independent professional advice), and accepts, the terms, conditions and risks of an Option Contract; and (iii) Moneycorp FRM is not acting as a fiduciary or an adviser for the Client in respect of an Option Contract.

15.2.10 The Client has reached the Client's own conclusions about the Option Contract and any legal, regulatory, tax, accounting or economic consequences arising from the Option Contract, and has concluded that the Option Contract is suitable in light of the Client's own investment objectives, financial capabilities and expertise.

15.2.11 The Client has reviewed the specific terms and provisions of the Option Contract in respect of prevailing industry practice and has concluded that such terms and provisions and the rights, duties and obligations imposed hereunder, are commercially reasonable as a general matter and specifically in light of such industry practice.

15.2.12 The Client is not an undischarged bankrupt (or, where relevant, insolvent) and will not be rendered bankrupt (or, where relevant, insolvent) by entering into and making any payments in connection with an Option Contract.

15.2.13 The Client is not a politically exposed person (as defined in the Money Laundering Requirements) or if the Client is or the Client becomes so the Client will notify Moneycorp FRM immediately.

16. RECORDING TELEPHONE CONVERSATIONS

Moneycorp FRM may record telephone conversations with or without use of a warning tone and Moneycorp FRM may use these recordings as evidence of Option Contracts entered into or in relation to disputes as well as for Moneycorp FRM's ongoing quality control and training programme. Moneycorp FRM may also maintain a record of all electronic messages sent by or to Moneycorp FRM. Subject to FCA Rules, all those recordings and records will be maintained at Moneycorp FRM's absolute discretion and are Moneycorp FRM's property and can be used by Moneycorp FRM in the case of a dispute. Moneycorp FRM does not guarantee that it will maintain such recordings or records or be able to make them available to the Client.

17. TERMINATION

17.1 Either Party may terminate this Agreement at any time by giving the other Party no fewer than 60 days' Written notice. Any notice of termination given pursuant to this clause shall be subject to any Option Contract which has not been settled, closed or terminated prior to the termination date specified in the Written notice of termination.

17.2 Moneycorp FRM may terminate this Agreement or terminate any Option Contract(s) with immediate effect by giving notice to the Client if:

17.2.1 the Client fails to provide Moneycorp FRM with material information when required or such information that the Client does provide is in Moneycorp FRM's reasonable determination materially incorrect or misleading; or

17.2.2 the Client fails to make payment when due; or

17.2.3 the Client fails to provide a sufficient Margin or additional Margin required to be provided strictly when required under the terms of this Agreement; or

17.2.4 the Client otherwise commits a material breach of this Agreement or the Option Contract in question (in respect of termination of that Option Contract) and (if such breach is remediable) fails to remedy such breach within a reasonable time after being notified in Writing to do so; or

17.2.5 Moneycorp FRM reasonably determines that the Client will be unable to fulfil the Client's obligations under any Option Contract; or

17.2.6 on the occurrence of a Force Majeure Event, for Moneycorp FRM to continue any Option Contract would expose Moneycorp FRM to a liability against which it is not protected; or

17.2.7 Moneycorp FRM suspects fraud; or

17.2.8 Moneycorp FRM is required to do so on the instruction of any law enforcement or regulatory agency or other body with appropriate authority (in which case we may retain

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or otherwise deal with all or any of the Client's money as Moneycorp FRM is required to do so by such agency or body); or

17.2.9 the Client suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986; or

17.2.10 the Client commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

17.2.11 a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Client other than for the sole purpose of a scheme for a solvent amalgamation of the Client with one or more other companies or the solvent reconstruction of the Client; or

17.2.12 an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the Client; or

17.2.13 a creditor or encumbrancer of the Client attaches or takes possession of, or a distress, execution, sequestration or other such process is levied, or enforced on or sued against the whole or any part of the Client's assets and such attachment or process is not discharged within fourteen (14) days; or

17.2.14 the holder of a qualifying floating charge over the assets of the Client has become entitled to appoint or has appointed an administrative receiver; or

17.2.15 a person becomes entitled to appoint a receiver over the assets of the Client or a receiver is appointed over the assets of the Client; or

17.2.16 any event occurs, or proceeding is taken, with respect to the Client in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clauses 17.2.9 to 17.2.15 (inclusive); or

17.2.17 the Client suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business;

17.2.18 the Client commits a breach of clauses 15.1 or 15.2 or if Moneycorp FRM reasonably suspects the Client of a breach of clauses 15.1 or 15.2; or

17.2.19 the withdrawal of any government, state or federal authority approval, or the imposition of any law or regulation, which means that this Agreement or any Option Contract is substantially unable to be performed in the manner contemplated; or

17.2.20 any representation, warranty or statement made or deemed to be made by the Client under this Agreement or an Option Contract is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and the circumstances giving rise to such fact are not remedied within seven (7) days; or

17.2.21 Moneycorp FRM believes at its discretion that there has been a material adverse change in the Client's financial condition, business prospects or trading performance or those of any person providing any credit support in respect of the Client's obligations or any of the events set out in paragraphs 17.2.9 to 17.2.16 inclusive occurs in respect of any such person.

17.3 In the event of a termination under clause 17, any or all Option Contracts will be treated as being part of a single Option Contract and Moneycorp FRM will net-off the gains and losses on all Option Contracts to determine a single net sum owing by the Client to Moneycorp FRM or by Moneycorp FRM to the Client (as the case may be) as a result of such netting-off.

17.4 Termination of this Agreement or any Option Contract, for whatever cause, shall be without prejudice to the rights of either Party accrued prior thereto, including without limitation any right to payment of any sum and any right to sue in respect of any antecedent breach of this Agreement or any Option Contract, and termination shall not affect any provision of this Agreement or Option Contract which, in order to give full effect to its meaning, needs to survive such termination (and all such provisions shall survive such termination to the extent necessary to give full effect to their meanings).

17.5 Without prejudice to Moneycorp FRM's rights under clause 6.3, in the event of termination of this Agreement or any Option Contract, Moneycorp FRM is entitled to terminate the Licence.

17.6 A Client who is a Personal Client may terminate this Agreement immediately in the circumstances set out in clause 28.4.

18. SET OFF

Moneycorp FRM may at any time or times, without notice to the Client set off any liability Moneycorp FRM has to the Client against any liability (including without limit in relation to any Loss) the Client owes to Moneycorp FRM or any Moneycorp Group Company, whether any such liability is present or future, liquidated or unliquidated, under this Agreement or not and irrespective of the currency or its denomination. If the liabilities to be set off are expressed in different currencies, Moneycorp FRM may convert either liability at a rate of exchange which it determines to be reasonable for the purpose of set off. Any exercise by Moneycorp FRM of its rights under this clause shall be without prejudice to any other rights or remedies available to Moneycorp FRM or any Moneycorp Group Company under this Agreement or otherwise.

19. MONEYCORP FRM'S LIABILITY TO THE CLIENT

19.1 Moneycorp FRM will not be liable to the Client for the act or omission of any third party, whether involved in the payment process or otherwise, provided that where Moneycorp FRM has instructed such third party, it has used reasonable skill and care in selecting such third party.

19.2 Without limiting clauses 3.2 and 19.1 (but subject always to clause 2.4), Moneycorp FRM will only be responsible for or liable to the Client for the Client's reasonably foreseeable direct loss, which is defined as any or all of the Client's money that Moneycorp FRM agrees to transfer on the Client's behalf which is lost or stolen as a direct result of Moneycorp FRM's negligence, error or omission. Moneycorp FRM will not be responsible for or liable to the Client for any other reasonably foreseeable direct liability, loss, damage, cost or expense that the Client may incur.

19.3 Moneycorp FRM shall not be responsible for or liable to the Client or any person claiming through the Client (whether in contract, or for breach of a legal duty of care owed by Moneycorp FRM or otherwise) for any consequential or indirect loss, damage, cost or expense of any nature whatsoever nor for any economic loss or loss of turnover, profits, business, anticipated savings or goodwill, any damage to reputation, loss of trade, loss of bargain, or loss of opportunity (whether direct or indirect), in each case whether such damage was foreseen or advised to Moneycorp FRM as likely to occur.

19.4 Moneycorp FRM shall not be liable to the Client in contract, tort (including negligence) or otherwise for any loss or damage in connection with the performance or failure to perform any provisions of an Option Contract where and to the extent that such loss or damage arises directly or indirectly from an act or omission of the Client or its employees, agents or contractors.

19.5 Moneycorp FRM shall not be responsible for or liable to the Client for any liability, loss, damage, cost or expense of any nature whatsoever incurred or suffered by the Client or any person claiming through the Client as a result of any Force Majeure Event.

19.6 Nothing in this Agreement excludes or restricts Moneycorp FRM's liability in respect of: fraud or wilful misconduct; death or personal injury caused by Moneycorp FRM's negligence; or any other liability which cannot lawfully be excluded (including, in relation to Moneycorp FRM's duties referred to in clause 2.4).

19.7 The Client and Moneycorp FRM agree that the exclusions and limitations of liability and the resulting allocation of risk and liability contained in this Agreement and each Option Contract are reasonable in all the circumstances and having regard to all the relevant facts, including the nature of any Option Contract and the negotiated rates which take into account the allocation of risk and liability.

20. THE CLIENT'S LIABILITY TO MONEYCORP FRM

20.1 The Client will be responsible for all Losses (including, without limit, any Losses

resulting from the termination of any Option Contract pursuant to clause 17) which the Client will repay to Moneycorp FRM on demand.

20.2 In respect of amounts due and payable to Moneycorp FRM under any Option Contract or otherwise under this Agreement, Moneycorp FRM may charge interest at 4% per annum above the base rate, from time to time in force, of the central bank of the country in whose currency the amount due is owed or such other statutory or court rate as may apply from the date payment is due until the date payment is made. Amounts due under this clause may at Moneycorp FRM's reasonable discretion be converted to Pounds Sterling or any other currency at a rate to be reasonably determined by Moneycorp FRM.

21. JOINT ACCOUNTS

If the Client is an individual and applies jointly with one or more other persons to use Moneycorp FRM's services (a 'Joint Account'), each individual named on the application form (each a 'Joint Account Client') is jointly and severally liable to Moneycorp FRM in respect of all or any of the Client's obligations under this Agreement and Moneycorp FRM could ask any one of the Clients to honour all or any of the obligations (including for the repayment of any Losses, fees, or interest payable) incurred by all or any Joint Account Client in connection with this Agreement. Moneycorp FRM may take action against, or release or compromise the liability of any Joint Account Client, or grant time or other indulgence to such Joint Account Client, without affecting the liability of any other Joint Account Client. Each Joint Account Client has authority to (without limit) give Moneycorp FRM instructions of any kind including (without limit) to give Moneycorp FRM an Order, request a Transfer, enter into an Option Contract, receive any payments from Moneycorp FRM, give or receive notices, receive account statements or demands, sign any documents or agreements and act on their own in any way related to this Agreement. Where this Agreement relates to a Joint Account, 'the Client' shall mean all and any Joint Account Client.

22. MONEYCORP FRM'S COMMITMENT TO PROTECT THE CLIENT'S PERSONAL INFORMATION

Moneycorp FRM will observe the requirements of the Data Protection Act 1998 (as amended and supplemented) in the performance of its obligations under this Agreement and will comply with any request made or direction given by the Client, which is directly due to the requirements of that the Data Protection Act 1998. Moneycorp FRM will only use such personal data to allow Moneycorp FRM (which for the purposes of the following permissions will include any Moneycorp Group Company) to provide the Services to the Client (including for the purposes of this clause 22 the services of any Moneycorp Group Company), to assess Moneycorp FRM's risks in providing those services and to enable Moneycorp FRM to enforce its rights under this Agreement if necessary. This may involve passing personal data to third party service providers or Moneycorp FRM's agents, on the understanding that they keep it confidential. Moneycorp FRM may need to give its auditors, professional advisers, agents or subcontractors access to the Client's personal data or anyone who is interested in Moneycorp FRM's business by virtue of clause 23.1. Moneycorp FRM may send the personal data outside the European Economic Area (EEA) to jurisdictions which may not have an equivalent standard of data privacy laws as that in Europe or the EEA. Where Moneycorp FRM does this, it will take appropriate steps to protect such personal data. Moneycorp FRM may conduct searches through credit or identity-referencing agencies and other sources of information and use scoring methods to verify someone's identity or credit rating. A record of this process will be kept and may be used to help other companies to verify the Client's identity. Information including personal data may also be passed to financial and other organisations to prevent fraud. If the Client has been referred to Moneycorp FRM by a third party, Moneycorp FRM may provide them (or any party to whom they assign their rights under their agreement with Moneycorp FRM) with personal data relating to the Client's Option Contracts in which they are interested by virtue of Moneycorp FRM's agreements with them. Moneycorp FRM may from time to time – by telephone, email or other electronic communication, fax or post – provide the Client with information relating to other services that Moneycorp FRM, any Moneycorp Group Company or selected third parties connected with Moneycorp FRM business can offer. The Client agrees that Moneycorp FRM may call upon the Client at a reasonable hour or otherwise communicate with the Client without an express invitation. The Client's attention is also drawn to Moneycorp FRM's full client privacy commitment which is available on the Website or on request from the Client's usual Moneycorp FRM point of contact or Moneycorp FRM's data protection officer.

23. ASSIGNMENT

23.1 Moneycorp FRM may, at any time, assign (absolutely or by way of security and in whole or in part), transfer, mortgage, charge or deal in any other manner with the benefit of any or all of its rights and/or obligations arising under or out of this Agreement. Moneycorp FRM may subcontract or delegate in any manner any or all of our obligations under this Agreement to any third party or agent.

23.2 This Agreement and all Option Contracts are personal to the Client and its rights and obligations may not be transferred or assigned by the Client to anyone else, although the rights and obligations will pass to the Client's successors and permitted assigns (where relevant).

24. NOTICES

24.1 Any notice or other communication, other than any Option Order, will be required to be given in Writing under this Agreement shall:

24.1.1 in the case of notices or other communications to be given by the Client to Moneycorp FRM, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to the Client's usual point of contact or for the attention of 'Director, Moneycorp FRM' using the contact details provided on this Agreement;

24.1.2 in the case of notices or other communications to be given by Moneycorp FRM to the Client, be delivered personally, sent by pre-paid first-class post, recorded delivery or by commercial courier, fax or email to such address (including a fax number or an email address) as the Client may specify in the Option Application Form. The Client is responsible for notifying Moneycorp FRM of any changes to such contact details and Moneycorp FRM shall be entitled to service notice on the Client (including the issue of legal proceedings) using the last known contact details that the Client has provided to Moneycorp FRM for the purposes of this Agreement or Option Contract; or, in each case, as otherwise specified by the relevant Party by notice in writing to the other Party.

24.2 Any such notice or other communication shall be deemed to have been duly received:

24.2.1 if delivered personally, when left at the address and for the contact referred to in this clause 24; or

24.2.2 if sent in the United Kingdom by pre-paid first-class post or recorded delivery, at 9am (UK Time) on the second Business Day after posting; or

24.2.3 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

24.2.4 if delivered by fax or email, when a delivery confirmation or receipt is received by the delivering Party.

24.3 For the service of any proceedings or other documents in any legal action, any statutory provisions in the relevant jurisdiction shall prevail.

25. CONFLICTS OF INTEREST

25.1 The circumstances of Moneycorp FRM's business can occasionally lead to situations where the interests of Moneycorp FRM, any Moneycorp Group Company and/or any directors, staff or their agents may conflict with the Client's interests. Equally, the Client's interests may occasionally conflict with those of other clients.

25.2 Where Moneycorp FRM is aware that it is faced with a situation of conflicting interests, Moneycorp FRM will undertake all reasonable steps to protect the Client's interests and ensure the Client's fair treatment, in line with the duties Moneycorp FRM owes the Client

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as its client. To this effect, Moneycorp FRM has a framework in place to handle conflicts of interest, so that it acts with an appropriate degree of independence from Moneycorp FRM's own interests when transacting with the Client or dealing on the Client's behalf. Moneycorp FRM's Conflicts of Interest Policy is available on request.

26. COMPENSATION

Moneycorp FRM is covered by the Financial Services Compensation Scheme in relation to the provision of the Services. The Client may be entitled to compensation from the scheme if Moneycorp FRM cannot meet its obligations. This depends on the circumstances of the claim. Further information about compensation arrangements is available from: The Financial Services Compensation Scheme, 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU.

27. COMPLAINTS AND DISPUTES

If the Client wishes to make a complaint in connection with any of the Services, the Client should promptly provide full details of the Client's complaint to: The Compliance Officer, Moneycorp FRM, Floor 5, Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ. Moneycorp FRM will use all reasonable efforts to investigate and resolve the matter promptly and fully. Moneycorp FRM operates a complaints procedure in accordance with FCA Rules, a copy of which is available upon request. If the Client is dissatisfied with the handling of any complaint, the Client may have the right to refer the matter directly to the Financial Ombudsman Service. Information on the Financial Ombudsman Service, including how to make a claim, eligibility criteria and the procedures involved, is available from: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR (www.financial-ombudsman.org.uk).

28. GENERAL

28.1 Any typographical, clerical or other error or omission in any documentation produced by us under or in connection with this Agreement shall be subject to correction without any liability on Moneycorp FRM's part.

28.2 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

28.3 Moneycorp FRM will provide the Client with a copy of this Agreement upon request. Moneycorp FRM may send this to the Client by post, email, fax or by displaying it on the Website.

28.4 Moneycorp FRM may amend this Agreement at any time on reasonable notice to the Client in accordance with its statutory obligations. Moneycorp FRM will only seek to amend this Agreement for a valid reason which may include: (a) making the Agreement clearer; (b) making the Agreement more favourable to the Client; (c) reflecting legitimate changes to the cost for Moneycorp FRM of providing the service; (d) giving effect to changes of applicable laws or regulations (including as a result of changes to the FCA Rules) or to reflect the decisions of the court, ombudsman or regulator (including the FCA); (e) reflecting changes to the way in which Moneycorp FRM conducts its business; (f) reflecting or clarifying errors, inconsistencies or mistakes that may be identified; or (g) to reflect changes in market conditions. Moneycorp FRM will provide the Client with details of the amendments together with the date from such amendments become effective. The amendments will apply to all of Moneycorp FRM's dealings with the Client and to all Option Contracts entered into by the Client after the effective date, save that the amendments will apply to Option Contracts entered into prior to the effective date where it is required by law or any relevant Money Laundering Requirements. The Client should refer to the current version of these terms and conditions on the Website before giving Moneycorp FRM an Order. If Moneycorp FRM amends this Agreement in a way that is detrimental to the Client, the Client may terminate the Agreement within 14 days of receiving the notice of the proposed changes.

28.5 If any provision (or part of any provision) of this Agreement is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed not to form part of this Agreement, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

28.6 No failure or delay by Moneycorp FRM to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

28.7 Should any provisions of this Agreement be in conflict with any other documentation or information that Moneycorp FRM have provided to the Client in connection with any particular Option Contract, then this Agreement shall have priority unless specifically agreed by Moneycorp FRM in Writing that such other documentation and information shall have priority in whole or in part.

28.8 Unless specifically agreed otherwise by Moneycorp FRM in Writing, this Agreement constitutes the whole agreement between Moneycorp FRM and the Client and supersedes all previous agreements (whether Written or verbal) between Moneycorp FRM and the Client relating to its subject matter. The Client acknowledges that, in entering into this Agreement, the Client has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether Written or verbal and made negligently or innocently) other than as expressly set out in this Agreement or an Option Contract. Nothing in this clause shall limit or exclude any liability for fraud.

28.9 All intellectual property rights in the System, the Website, any advertising material issued by or on behalf of Moneycorp FRM, all information, materials, prices or charts, business methods, databases or settlement specifications relevant to this Agreement of otherwise used or arising in connection with this Agreement will remain the property of Moneycorp FRM or any third party which provided it to Moneycorp FRM and the Client will have no rights to distribute, republish, copy, reproduce, sell, sub-license or otherwise transfer or disseminate any of the foregoing unless otherwise expressly agreed in Writing.

28.10 This Agreement and all communications between the Client and Moneycorp FRM will be in English.

28.11 This Agreement is and any Option Contract will be deemed to have been formed in England and any dispute or claim arising out of or in connection with the Agreement or any Option Contract or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law. Both Parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle and dispute or claim arising out of or in connection with this Agreement, any Option Contract or their subject matter or formation (including non-contractual disputes or claims).

28.12 Notwithstanding clause 28.11, Moneycorp FRM may elect to issue proceedings against the Client in any jurisdiction in which the Client is resident when seeking to recover any amount due to use under this Agreement or any Contract.